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301-253-6040

RECORDATION NO. 19554
FILED 1425
AUG 8 1995 10 40 AM

*** 1995 10 40 AM

August 7, 1995

Mr. Vernon Williams
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recording with the Interstate Commerce Commission is
a Security Agreement dated 8/1/95 between the following parties:

Secured Party: Norwest Equipment Finance, Inc.
733 Marquette Avenue, #300
Minneapolis, MN 55479

Debtor: Dakota, Minnesota & Eastern Railroad
337 22nd Avenue South
P.O. Box 178
Brookings, SD 57006

The equipment involved in this transaction includes:

Equipment: 3, SD40-2 Locomotives
HLCX 6365, 6370, 6500

Please record this agreement as a primary document. The filing fee
of \$21 is enclosed. Thank you for your assistance.

Sincerely,

Mary A Oster

Mary Ann Oster
Research Consultant

Enclosures

RECEIVED
OFFICE OF THE
SECRETARY
AUG 8 10 32 AM '95
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1 document parts - Mary A Oster



Interstate Commerce Commission
Washington, D.C. 20423-0001

8/8/95

Office Of The Secretary

Mary Ann Oster
Research Consultant
Oster Researching Services
12887 Colonial Drive
Mt. Airy, MD., 21771

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/8/95 at 10:40AM , and assigned recordation number(s). 19554.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature


Corporate Form of Acknowledgment

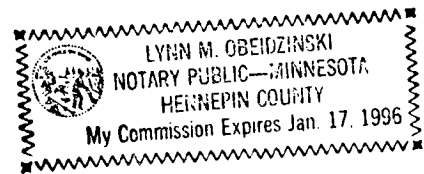
State of Minnesota

County of Hennepin ss:

On this 4th day of August, 1995 before me personally appeared,
Judy I. VanOsdel, to me personally known, who being by me duly sworn, says that
s he is the V.P. of Norwest Equipment **, that the foregoing Security ** Finance, Inc.
Agreement was signed by him on behalf of said corporation by authority of its Board of
Directors, and he acknowledged that the execution of the foregoing Security Agreement
was the free act and deed of said corporation.

[Notarial Seal]


Signature of notary public
My commission expires 1/17/96



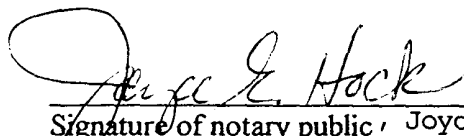
Corporate Form of Acknowledgment

State of South Dakota

County of Brookings ss:

On this 2nd day of August, 1995 before me personally appeared,
Kurt V. Feaster, to me personally known, who being by me duly sworn, says that
he is the C.F.O. of DM&E RR Corp., that the foregoing Security
Agreement was signed by him on behalf of said corporation by authority of its Board of
Directors, and he acknowledged that the execution of the foregoing Security Agreement
was the free act and deed of said corporation.

[Notarial Seal]



Signature of notary public, Joyce E. Hock

My commission expires 5-5-2002